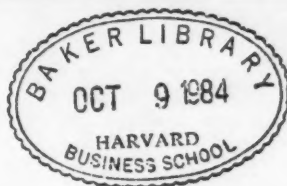


SEC Monthly Statistical Review

Vol. 43 No. 9
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U. S. Securities
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ANNOUNCEMENTS AND SPECIAL NOTICES

Monthly data for public offerings of business securities by type of security and industry are now available on a monthly basis for the period 1971-1983, excluding securities privately placed and public exempt offerings. Copies of the tables can be obtained from the editors by sending a written request which includes a self-addressed 11" x 14" return envelope with \$2.56 postage attached.

STATISTICAL HIGHLIGHTS

3

Market Statistics

The market value of equity sales on U.S. securities exchanges for the first seven months of 1984 was \$564.6 billion, a decrease of 3% from the \$581.6 billion for the same period in 1983.

The value of stocks traded from January through July 1984 was \$543.8 billion compared to the \$550.7 billion traded during the same period in 1983. The volume of stocks traded decreased 3% from 17.7 billion shares in 1983 to 17.2 billion in 1984. The market value of stock options (puts and calls combined) traded on the exchanges totaled \$20.5 billion in the first seven months of 1984, a decrease of 32% from the \$30.1 billion traded in the same year-earlier period. Contract volume in the first seven months of 1984 was 2% less than the corresponding period in 1983 (Table M-110).

The number of put contracts traded during the first seven months of 1984 increased by 1.0 million or 5% to 20.0 million in 1984 from 19.0 million traded in 1983. The value of these contracts declined from \$5.1 billion in 1983 to \$5.0 billion in 1984. The number of put contracts exercised and their dollar value rose by 160% to 2.9 million and by 245% to \$14.7 billion, respectively. The number of call contracts traded decreased by 4% to 52.5 million and their value declined by 39% to \$15.6 billion from their 1983 levels. The number of call option contracts exercised decreased 33% and their value fell 22% (Table M-210).

Open interest in put options totaled 1.5 million contracts at the end of July 1984 compared to 1.8 million in July 1983. Open interest in call options declined from 6.1 million contracts to 5.2 million contracts for the same

Offering Statistics

Primary public business securities offered through July of 1984 totaled \$43.8 billion, 36% less than the same period in 1983 (Table M-370). The value of conventional common stock and other equity volume declined 58% from \$28.8 billion through July 1983 to \$12.2 billion in through July 1984 (Tables M-375, M-376). Convertible and non-convertible bond volume is down 15% this year while preferred stock volume has declined 56% (Tables M-371, M-372).

Offering volume in the Finance and Real Estate sector is up 12% while the total for the Manufacturing sector is down 70% (Table M-370).

Registration Statistics

The 4,773 registrations which became effective through July 1984 were valued at \$107.6 billion in immediate and extended cash sales and \$29.0 billion in registrations for non-cash transaction (Table M-450). Registrations for initial primary and secondary common stock offerings, at \$2.0 billion, have declined 62% same period in 1983 and represent 9% of the immediate cash sale total (Table M-460). The 317 delayed registrations filed through July 1984 totaled \$36.6 billion and represented 47% of the immediate and extended cash sale total. month in 1984 (Table M-220).

Offerings by Security Type 1983 - 1984
(Volume in Millions of Dollars)

(through July)

	<u>1983</u>		<u>1984</u>	
	Number of Issues (%)	Dollar Volume (%)	Number of Issues (%)	Dollar Volume (%)
Conventional Common Stock and Other Equity	1,384 (71%)	\$28,806 (42%)	1,054 (74%)	\$12,195 (28%)
Preferred Stock	91 (5%)	5,526 (8%)	46 (3%)	2,427 (6%)
Convertible Bonds	83 (4%)	4,851 (7%)	27 (2%)	846 (2%)
Non-Convertible Bonds	381 (20%)	29,457 (43%)	298 (21%)	28,374 (65%)
Totals	1,939 (100%)	\$68,640 (100%)	1,425 (100%)	\$43,842 (100%)

(Tables M-371 - M-376)

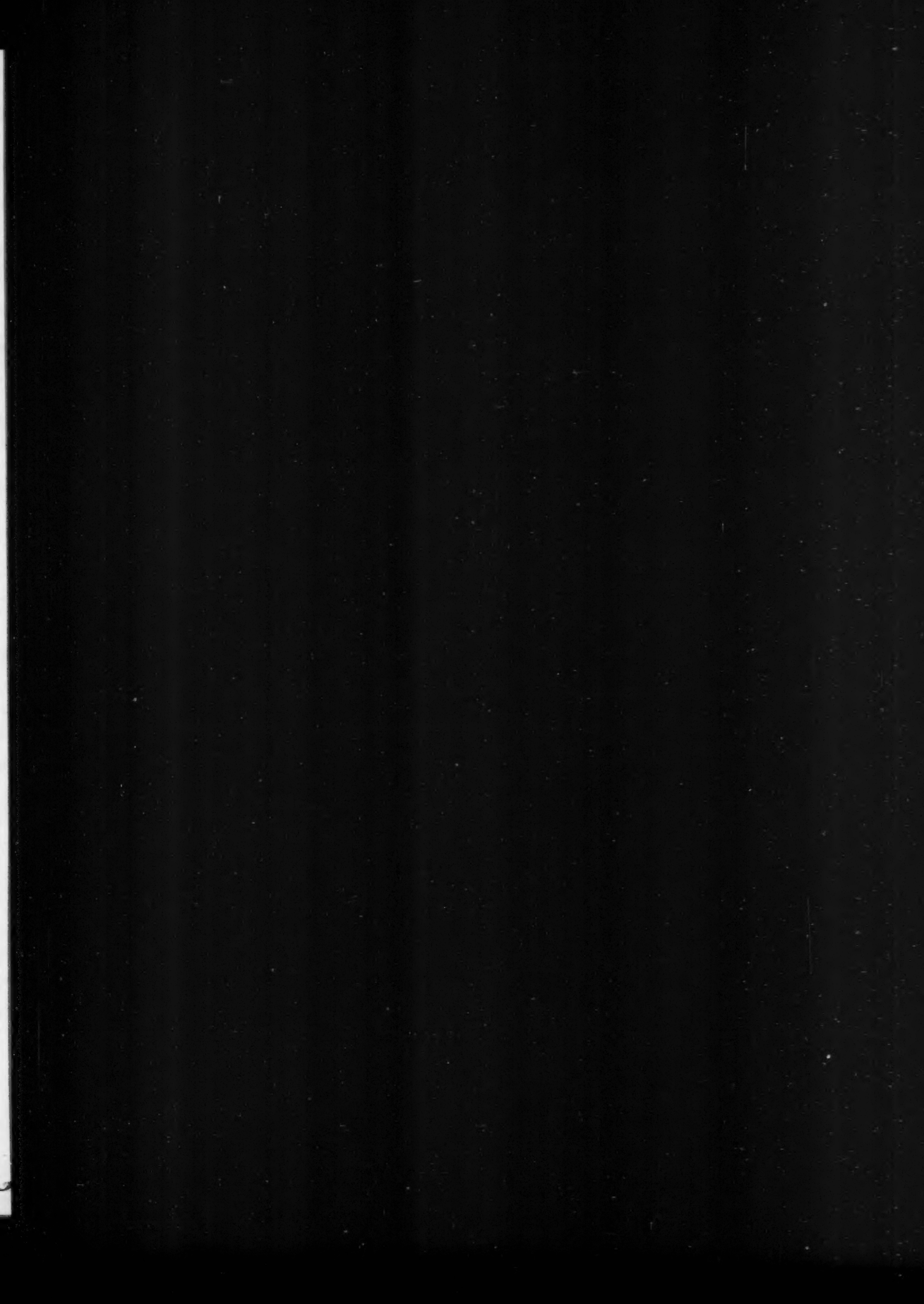
Offerings By Industry Sectors

(through July)

<u>Industry Sector</u>	<u>1983</u>	<u>1984</u>	<u>Percentage Change</u>
Finance and Real Estate	\$20,705	\$23,091	+12%
Manufacturing	16,427	4,903	-70%
Commercial	8,886	5,298	-40%
Communication	5,080	778	-85%
Transportation	2,647	880	-67%
Extractive	5,867	3,601	-39%
Sales and Consumer Finance	1,010	1,895	+88%
Electric, Gas and Water	8,018	3,397	-57%
Totals	\$68,640	\$43,842	

(Table M-370)

Figures may not add due to rounding.



M-110: MARKET VALUE AND V

JULY 1984

REGISTERED STOCK EXCHANGES	Total Market \$Value	Sto \$Value
American	1,810,867	1,349,172
Boston	553,639	553,639
*Chicago Option	1,096,404	0
Cincinnati	115,398	115,398
*Midwest	4,067,318	4,067,318
New York	53,283,203	53,271,138
*Pacific	2,077,098	1,915,788
Philadelphia	1,142,785	881,305
*Intermountain	42	42
*Spokane	960	960
Year to date		
1983 Jan-Jly	581,565,685	550,744,173
1984 Jan-Jly	564,618,689	543,834,582
1983 May	92,738,643	88,346,092
Jun	98,178,754	93,846,503
Jly	80,160,217	76,493,745
1984 May	80,685,099	78,020,363
Jun	78,349,180	75,721,933
Jly	64,147,714	62,154,760

1/ Includes all exchange trades in puts and
and exercises are shown in Table M-210.

(See

AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES
(Data in Thousands)

Stocks		Options ^{1/}		Warrants		Rights	
	Shares	\$Value	Contracts	\$Value	Units	\$Value	Units
72	105,681	457,062	2,261	4,631	1,517	2	33
39	19,122	0	0	0	0	0	0
0	0	1,096,404	3,859	0	0	0	0
98	3,538	0	0	0	0	0	0
18	130,107	0	0	0	0	0	0
38	1,757,760	0	0	12,027	2,688	38	885
88	74,465	160,951	874	359	142	0	0
05	32,072	261,456	1,240	24	15	0	0
42	39	0	0	0	0	0	0
60	835	0	0	0	0	0	0
73	17,703,350	30,070,026	73,625	750,277	100,033	1,209	5,347
82	17,227,892	20,535,725	72,434	247,638	37,538	744	6,040
92	2,824,844	4,250,827	10,875	141,686	17,453	38	9
03	2,857,117	4,141,458	10,257	190,450	25,049	343	48
45	2,319,211	3,525,484	9,847	140,237	15,004	751	2,419
63	2,458,900	2,630,554	9,892	34,024	6,753	158	1,784
33	2,413,862	2,598,696	9,228	28,338	5,963	213	1,868
60	2,123,619	1,975,873	8,234	17,041	4,362	40	918

and calls. Value and volume of put and call trading
0. Exercises are not included in these totals.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE

	<u>CBOE</u>	<u>AMEX</u>	<u>PHILX</u>	<u>PSE</u>	<u>Total</u>	<u>Total Exercised</u>	<u>Open Interest</u> <u>1/</u>
Number of Put Contracts Traded (Thousands)							
1981	16,783	8,430	1,905	1,343	28,463	2,872	2,035
1982	25,507	11,101	3,588	2,641	42,839	3,248	2,871
1983	18,936	9,508	4,486	2,852	35,782	2,494	3,033
Year to Date							
1983 Jan-Jly	10,152	5,270	1,960	1,637	19,019	1,103	1,847
1984 Jan-Jly	10,140	5,192	3,106	1,599	20,037	2,864	1,503
1983 May	1,363	695	277	217	2,553 c	64	1,940
Jun	1,236	729	293	226	2,484	85 c	2,251
Jly	1,317	711	299	216	2,543	204	1,847
1984 May	1,389	679	421	219	2,708	334	1,669
Jun	1,309	636	333	172	2,450	320	1,710
Jly	1,190	682	410	213	2,495	362	1,503
Value of Put Contracts Traded (\$ Millions)							
1981	5,418	2,572	548	288	8,826	15,862	N.A.
1982	7,101	2,726	864	580	11,271	15,592	N.A.
1983	4,585	2,700	1,123	619	9,027	11,611	N.A.
Year to Date							
1983 Jan-Jly	2,453	1,153	399	1,080	5,085	4,262	N.A.
1984 Jan-Jly	2,684	1,299	709	287	4,979	14,698	N.A.
1983 May	509	152	49	41	751	283	N.A.
Jun	325	156	62	41	584	546	N.A.
Jly	336	160	74	62	632	1,109	N.A.
1984 May	340	166	81	38	625	1,668	N.A.
Jun	333	168	61	27	589	1,505	N.A.
Jly	284	177	86	38	585	1,550	N.A.

c = correction

N.A.= Not Applicable

1/ Open interest data are year-end, period-end and month-end data

(See Explanatory Notes)

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE

	<u>CBOE</u>	<u>AMEX</u>	<u>PHLX</u>	<u>PSE</u>	<u>Total</u>	<u>Total Exercised</u>	<u>Open Interest</u> ^{1/}
Number of Call Contracts Traded (Thousands)							
1981	40,799	26,429	8,103	5,610	80,941 c	4,559	6,460
1982	50,214	27,663	9,880	6,667	94,424	5,954	6,920
1983	52,083	26,313	11,956	8,154	98,506	11,135	8,853
Year to Date							
1983 Jan-Jly	28,082	15,493	6,561	4,479	54,615	7,495	6,076
1984 Jan-Jly	25,668	14,527	6,893	5,378	52,466	5,025	5,231
1983 May	4,176	2,415	1,048	684	8,323	1,057	5,522
Jun	3,870	2,229	1,002	673	7,774	821	6,451
Jly	3,468	2,214	997	632	7,311	731	6,076
1984 May	3,650	1,733	1,149	651	7,183	500	5,787
Jun	3,431	1,794	1,010	542	6,777	517	5,859
Jly	2,668	1,579	829	661	5,737	324	5,231
Value of Call Contracts Traded (\$ Millions)							
1981	17,017	11,245	2,978	1,631	32,871 c	18,787	N.A.
1982	25,165	11,593	3,466	2,168	42,392 c	21,526	N.A.
1983	31,159	12,322	4,055	2,923	50,459	53,448	N.A.
Year to Date							
1983 Jan-Jly	14,789	6,784	2,530	1,584	25,687	32,191	N.A.
1984 Jan-Jly	8,548	4,162	1,575	1,266	15,551	24,977	N.A.
1983 May	1,917	958	407	219	3,501	3,910	N.A.
Jun	1,882	951	479	240	3,552	3,277	N.A.
Jly	1,486	819	314	274	2,893	3,181	N.A.
1984 May	1,221	417	243	124	2,005	2,061	N.A.
Jun	1,320	364	217	108	2,009	1,844	N.A.
Jly	812	280	175	122	1,389	1,574	N.A.

c = correction

N.A. = Not Applicable

^{1/} Open interest data are year-end, period-end and month-end data.

(See Explanatory Notes)

M-230: PUT AND CALL CONTRACT VOLUME OF BROAD BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

	<u>AMEX</u>		<u>CBOE</u>		<u>NYSE</u>	
	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>
Year 1983	1,030	1,083	5,458	5,152	294	363
Year to Date						
1983 Jan-Jly	161	223	877	1,203	NT	NT
1984 Jan-Jly	1,289	1,235	13,812	13,289	886	1,040
1983 May	40	60	350	378	NT	NT
Jun	121	163	449	538	NT	NT
Jly	99	101	401	325	NT	NT
1984 May	224	247	3,053	3,031	184	192
Jun	259	209	2,683	2,737	94	152
Jly	183	212	1,190	2,668	120	145

NT - Not yet traded

Note: Trading in broad based stock index options began as follows: AMEX Major Market Index - April 29, 1983; AMEX Market Value Index - July 11, 1983; CBOE's S&P 100-March 11, 1983; CBOE's S&P 500 - July 11, 1983; NYSE Composite Index - September 23, 1983.

Sources: Options Clearing Corporation Statistical Report, AMEX, NYSE

M-240: PUT AND CALL CONTRACT VOLUME OF NARROW BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

	AMEX		CBOE		PHLX		PSE		NYSE	
	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>
Year 1983	248	334	17	36	3	4	NT	NT	NT	NT
Year to Date										
1983 Jan-Jly	NT	NT	NT	NT	NT	NT	NT	NT	NT	NT
1984 Jan-Jly	315	417	29	35	25	37	54	65	NA	NA
1983 May	NT	NT	NT	NT	NT	NT	NT	NT	NT	NT
Jun	NT	NT	NT	NT	NT	NT	NT	NT	NT	NT
Jly	NT	NT	NT	NT	NT	NT	NT	NT	NT	NT
1984 May	47	61	1*	3*	3	5	4	4	+	+
Jun	60	70	3	3	5	6	4	5	+	+
Jly	65	45	2	2	6	8	4	4	+	+

NT - Not yet traded

NA - Not available

+ = Less than 500 contracts

* CBOE's S&P Oil Index and S&P Computer Index were delisted May 18, 1984.

Note: Trading in narrow based stock index options began as follows: AMEX Computer Technology Index - August 26, 1983; AMEX Oil & Gas Index - September 9, 1983; AMEX Transportation Index-March 20, 1984; CBOE's S&P International Oil Index-September 9, 1983; CBOE's S&P Computer and Business Equipment Index - September 28, 1983; CBOE's Transportation Index - March 20, 1984, CBOE's Telephone Index - March 20, 1984; NYSE Telephone Index - March 20, 1984; PHLX Gold/Silver Index December 19, 1983; PHLX Gambling/Hotel Index - December 16, 1983; PSE Technology Index - January 3, 1984.

Sources: Options Clearing Corporation Statistical Report, CBOE, AMEX, NYSE

M-250: PUT AND CALL CONTRACT VOLUME OF FOREIGN CURRENCY AND
INTEREST RATE OPTIONS

(Thousands of Contracts)

	<u>FOREIGN CURRENCY</u> ^{1/}		<u>INTEREST RATE</u> ^{2/}			
	<u>PHLX</u>		<u>CBOE</u>		<u>AMEX</u>	
	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>
Year 1982	1	2	4	10	9	15
1983	67	128	35	76	21	54
Year to Date						
1983 Jan-Jly	25	43	34	46	17	55
1984 Jan-Jly	248	432	40	73	6	7
1983 May	6	8	3	13	1	11
Jun	3	14	4	7	1	3
Jly	4	7	7	4	1	3
1984 May	38	66	5	14	1	1
Jun	41	71	7	13	1	1
Jly	47	103	7	15	+	2

^{1/} Trading in the PHLX foreign currency options began as follows: British Pound - December 10, 1982; Canadian Dollar - February 11, 1983; German Marc - February 4, 1983; Swiss Franc - January 26, 1983; Japanese Yen - January 14, 1983.

^{2/} Trading in interest rate options began as follows: AMEX T-Notes - October 22, 1982; AMEX T-Bills - November 5, 1982; CBOE T-Bonds - October 22, 1982.

+ = Less than 500

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc and the Japanese yen. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills, and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Nearly all index options expire monthly. All other options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume of broad based index options and narrow based index options, by exchange, are reported in Tables M-230 and M-240, respectively. Call and put contract volume of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBL.

	<u>Foreign Government</u>	<u>Total Business</u>	<u>Amounts</u>
1981	3,367	65,603	
1982 r	1,273	72,155 r	
1983 r	1,567	100,270 r	
Year to date			
1983 Jan-Jly r	822	68,639 r	
1984 Jan-Jly p	2,045	43,843	
1983 May r	249	12,519 r	
Jun	99	8,547	
Jly r	0	7,223 r	
1984 May	1,500	3,877	
Jun	0	4,603	
Jly p	0	6,185	
			<u>Number</u>
1981	32	2,371	
1982 r	21	2,083 r	
1983 r	12	3,330 r	
Year to date			
1983 Jan-Jly r	6	1,939 r	
1984 Jan-Jly p	4	1,425	
1983 May r	2	313 r	
Jun	1	315	
Jly r	0	305 r	
1984 May	1	202	
Jun	0	187	
Jly p	0	170	

(See

Figures may not add due to rounding

p = preliminary

r = revised

PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1981-1984

<u>1933 Act Registrations</u>	<u>Regulation A</u>	<u>Public Exempt Offerings</u>
<u>Amounts in \$ millions</u>		
64,397	253	953
71,333 r	143	679
99,469 r	119 r	682
68,025 r	47	567
43,789	54	0
12,461 r	8	50
8,542	5	0
7,133 r	7	83
3,862	15	0
4,598	5	0
6,184	1	0
<u>Number of issues</u>		
2,035	314	21
1,882 r	185	16
3,195 r	123 r	12
1,865 r	65	9
1,364	61	0
299 r	13	1
308	7	0
292 r	10	3
183	19	0
181	6	0
169	1	0

(See Explanatory Notes)

M-370: GROSS PROCEEDS FROM PRIMARY P

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	
<u>Amounts in</u>					
1981	65,603	15,463	8,553	13,304	
1982 r	72,155 r	13,237	6,923	16,408	
1983 r	100,270 r	22,675 r	8,580	12,092 r	
Year to date					
1983 Jan-Jly r	68,640 r	16,427 r	5,867	8,018 r	
1984 Jan-Jly p	43,842	4,903	3,601	3,397	
1983 May r	12,519 r	3,188	556	1,504 r	
Jun	8,547	3,138	531	987	
Jly r	7,224 r	1,334	943	567	
1984 May	3,877	924	567	115	
Jun	4,603	167	117	485	
Jly p	6,185	829	573	785	
<u>Number</u>					
1981	2,371	616	486	244	
1982 r	2,083 r	415	260	264	
1983 r	3,330 r	987	224 r	206 r	
Year to date					
1983 Jan-Jly r	1,939 r	578	135 r	125 r	
1984 Jan-Jly p	1,425	336	116	57	
1983 May r	313 r	77	21	16 r	
Jun	315	122	19	22	
Jly r	305 r	101	18	11	
1984 May	202	65	16	2	
Jun	187	38	11	14	
Jly p	170	32	10	11	

(See Explana

Figures may not add due to rounding

p = preliminary

r = revised

RY PUBLIC OFFERINGS, BY INDUSTRY: 1981 - 1984

14

	<u>Trans- portation</u>	<u>Communi- cation</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>	<u>Foreign Corpora Include</u>
--	-----------------------------	----------------------------	---	--	---------------------------------------	--

s in \$ millions

4	1,897	5,871	1,451	14,292	4,772	1,711
8	2,091	3,894	2,333	20,761 r	6,508	1,323
2 r	4,161 r	5,508	2,393 r	32,251 r	12,611 r	2,583
8 r	2,647 r	5,080	1,010 r	20,705 r	8,886 r	1,724
7	880	778	1,895	23,091	5,298	330
4 r	370	505	144	4,295 r	1,956	379
7	205	381	50	1,932	1,323	282
7	497	1,120	175	1,669 r	921	75
5	84	16	107	1,419	646	0
5	175	161	110	2,794	593	156
5	68	31	462	2,764	673	0

Number of issues

4	80	82	27	364	471	40
4	73	54	35	503 r	479 r	20
6 r	112 r	87	34 r	720	960 r	55
5 r	71 r	61	17 r	437	515 r	29
7	29	46	25	435	381	9
6 r	11	8	4	74 r	102 r	7
2	12	8	1	51	80	7
1	12	8	2	58 r	95	1
2	3	8	3	61	44	0
4	3	9	2	65	45	2
1	3	1	6	43	64	0

(Explanatory Notes)

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CON

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>
<u>Amounts in \$ mi</u>				
1981	34,695	8,456	1,295	7,670
1982	41,002	9,099	1,100	9,141
1983 r	42,065 r	6,762 r	839	6,381
Year to date				
1983 Jan-Jly r	29,457 r	5,257 r	789	4,295
1984 Jan-Jly p	28,374	2,808	1,119	2,275
1983 May r	7,121 r	1,359	333	1,004 r
Jun	1,873	334	35	348
Jly r	2,980 r	343	86	318
1984 May	1,551	481	0	15
Jun	2,688	0	0	290
Jly p	4,876	648	500	650
<u>Number o</u>				
1981	423	81	14	106
1982 r	582 r	113	15	114
1983 r	572	95 r	12	75
Year to date				
1983 Jan-Jly r	381	67 r	11	48
1984 Jan-Jly p	298	30	3	25
1983 May r	73 r	12	5	8 r
Jun	24	4	1	5
Jly r	41 r	3	1	4
1984 May	30	6	0	1
Jun	40	0	0	5
Jly p	38	3	1	6

(See Explanato

Figures may not add due to rounding
p = preliminary
r = revised

NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1981 - 1984

	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other
--	----------------	---------------	----------------------------	---------------------------	----------------------

\$ millions

	1,216	3,867	1,446	9,241	1,505
	1,083	1,119	2,333	14,090	3,037
	837	3,258	2,308 r	18,383 r	3,299
	709	3,129	980 r	11,703 r	2,597
	520	579	1,894	16,408	2,770
r	150	497	114	2,566	1,098
	72	243	50	524	267
	132	1,100	175	699 r	127
	0	0	106	752	198
	174	150	110	1,662	303
	40	31	462	2,196	350

Number of issues

	32	28	23	93	46
	19	14	32 r	187 r	88
	17	22	30 r	255 r	66
	13	19	16 r	166 r	41
	7	5	24	170	34
r	2	4	3	26	13
	1	1	1	9	2
	4	2	2	17 r	8
	0	0	2	19	2
	2	1	2	26	4
	1	1	6	16	4

(Supplementary Notes)

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Tra- por- tio</u>
<u>Amounts in \$ mil</u>					
1981	4,271	2,309	211	77	
1982	3,002	905	4	0	30
1983	5,840	1,957	216	256	42
Year to date					
1983 Jan-Jly	4,851	1,556	168	256	26
1984 Jan-Jly p	846	275	5	100	1
1983 May	975	370	0	240	
Jun	441	370	2	14	2
Jly	110	10	0	2	
1984 May	121	100	5	0	
Jun	132	40	0	0	
Jly p	16	0	0	0	

	<u>Number of i</u>				
1981	92	43	6	3	
1982	74	16	1	0	1
1983	114	39	5	3	
Year to date					
1983 Jan-Jly	83	30	4	3	
1984 Jan-Jly p	27	5	1	1	
1983 May	15	5	0	1	
Jun	13	7	1	1	
Jly	7	1	0	1	
1984 May	5	1	1	0	
Jun	4	1	0	0	
Jly p	2	0	0	0	

(See Explanatory N

Figures may not add due to rounding
p = preliminary

ERTIBLE BOND OFFERINGS, BY INDUSTRY: 1981 - 1984

16

<u>Trans- porta- tion</u>	<u>Communi- cation</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
\$ millions				
0	226	0	411	1,037
300	549	0	514	730
425	400	0	810	1,777
260	400	0	684	1,527
10	10	1	35	411
0	0	0	223	142
25	0	0	0	31
0	0	0	61	37
0	0	1	0	16
0	0	0	2	91
0	0	0	1	15

of issues

0	5	0	13	22
10	5	0	13	29
6	1	0	25	35
3	1	0	18	24
1	1	1	6	11
0	0	0	5	4
1	0	0	0	3
0	0	0	3	2
0	0	1	0	2
0	0	0	1	2
0	0	0	1	1

ary Notes)

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>
Amounts in \$ mill				
1981	1,696	467	0	1,061
1982	4,950	507	186	2,105
1983 r	7,508 r	1,237	362	1,723 r
Year to date				
1983 Jan-Jly r	5,526 r	840	88	1,135
1984 Jan-Jly p	2,427	326	165	463
1983 May	486	22	0	80
Jun	790	350	50	150
Jly	340	10	0	50
1984 May	604	73	135	100
Jun	174	14	12	10
Jly p	189	0	9	78
Number of issues				
1981	50	10	0	26
1982	95	11	5	48
1983 r	134 r	24	8	40 r
Year to date				
1983 Jan-Jly r	91 r	12	2	26
1984 Jan-Jly p	46	7	5	10
1983 May	10	2	0	2
Jun	10	2	1	3
Jly	9	1	0	1
1984 May	10	2	2	1
Jun	5	1	1	1
Jly p	5	0	1	2

(See Explanatory Notes)

Figures may not add due to rounding

p = preliminary

r = revised

DEFERRED STOCK OFFERINGS, BY INDUSTRY: 1981 - 1984

<u>Electric and Gas</u>	<u>Trans- porta- tion</u>	<u>Communi- cation</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
<u>millions</u>					
1961	12	0	0	105	51
1965	111	32	0	1,997	14
1973 r	571	0	80	3,270	265
1983	540	0	30	2,704	190
1963	67	60	0	1,078	268
1980	0	0	30	335	19
1950	0	0	0	240	0
1950	130	0	0	62	88
1900	0	0	0	46	250
1910	0	0	0	135	3
1978	2	0	0	100	0
<u>issues</u>					
1926	1	0	0	8	5
1948	2	2	0	23	4
1940 r	11	0	2	41	8
1926	10	0	1	33	7
1910	3	3	0	13	5
192	0	0	1	2	3
193	0	0	0	4	0
191	2	0	0	4	1
191	0	1	0	2	2
191	0	0	0	1	1
192	1	0	0	1	0

(See Notes)

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CO

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>T p t</u>
<u>Amounts in \$ mil</u>					
1981	14,238	4,021	1,348	4,427	
1982 r	13,303 r	2,683	252	5,162	
1983 r	29,540 r	12,686 r	1,132	3,731	2
Year to date					
1983 Jan-Jly r	19,807 r	8,745	869	2,334 r	1
1984 Jan-Jly p	4,114	1,447	190	519	
1983 May r	2,837 r	1,437	63	180	
Jun	4,032	2,077	7	475	
Jly r	2,360 r	969	134	195 r	
1984 May	474	248	3	0	
Jun	478	113	2	182	
Jly p	365	172	2	22	
<u>Number of iss</u>					
1981	1,135	396	221	107	
1982 r	743 r	219	68	101	
1983 r	1,740 r	703 r	60	84	
Year to date					
1983 Jan-Jly r	969 r	409 r	38	47 r	
1984 Jan-Jly p	617	218	36	18	
1983 May r	142 r	50	8	5	
Jun	204	97	4	13	
Jly r	179 r	80	6	5 r	
1984 May	96	37	3	0	
Jun	78	30	2	6	
Jly p	64	20	2	2	

(See Explanatory No

Figures may not add due to rounding
p = preliminary
r = revised

OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1981 - 1984

18

<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
in millions				
400	1,667	0	673	1,703
391	2,122	1	696 r	1,996
2,060 r	1,644	5	2,209 r	6,072 r
1,026 r	1,355	0	1,512 r	3,967
131	109	0	790	927
220	3	0	296 r	637
54	98	0	447	874
235	18	0	190	619
20	16	0	110	77
1	11	0	88	80
0	0	0	54	115
in issues				
31	35	0	84	261
24	22	2	81 r	226 r
60 r	44	1	167 r	621 r
36 r	28	0	90 r	321
12	25	0	110	198
7	2	0	16 r	54
6	4	0	19	61
5	3	0	20	60
1	4	0	24	27
1	5	0	16	18
0	0	0	10	30

(See Notes)

M-376: GROSS PROCEEDS FROM OTHER PRIMARY PUBLIC EX

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>
<u>Amounts in \$ m</u>				
1981	10,988	34	5,206	10
1982	9,899	44	5,381	0
1983	15,317	33	6,031	0
Year to date				
1983 Jan-Jly	8,999	31	3,954	0
1984 Jan-Jly p	8,081	46	2,122	40
1983 May	1,100	0	160	0
Jun	1,410	5	437	0
Jly	1,434	3	723	0
1984 May	1,126	22	423	0
Jun	1,130	0	103	4
Jly p	739	9	62	36

	<u>Number of</u>			
1981	612	71	231	1
1982	589	56	171	1
1983 r	770 r	126	139 r	4
Year to date				
1983 Jan-Jly r	415 r	60	80 r	1
1984 Jan-Jly p	437	76	71	3
1983 May r	73 r	8	8	0
Jun	64	12	12	0
Jly	69	16	11	0
1984 May	61	19	10	0
Jun	60	6	8	2
Jly p	61	9	6	1

(See Explanatory M

Figures may not add due to rounding

p = preliminary

r = revised

1/ Equity securities other than conventional common stock, such as trust certificates and condominium securities.

IC EQUITY OFFERINGS 1/, BY INDUSTRY 1981 - 1984

<u>Public</u>	<u>Transportation</u>	<u>Communication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commercial and Other</u>
---------------	-----------------------	----------------------	-----------------------------------	----------------------------------	-----------------------------

in \$ millions

255	107	0	4,941	435
206	73	0	3,464	730
269	207	0	7,580	1,198
112	196	0	4,102	604
152	20	0	4,779	922
0	5	0	875	60
55	40	0	722	152
0	1	0	657	51
64	0	0	512	105
0	0	0	907	116
26	0	0	413	194

of issues

15	13	1	162	118
18	11	0	200	132
18	20	1	232	230 r
• 9	13	0	130	122 r
6	12	0	136	133
2	2	0	25	28 r
4	3	0	19	14
1	3	0	14	24
2	3	0	16	11
0	3	0	21	20
1	0	0	15	29

(See Notes)

such as limited partnership interests, voting

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Information on interstate public offerings of securities exempt from SEC registration requirements, which is shown separately in Table M-350, is obtained from the Federal Reserve Board. Types of securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

**Explanatory Notes,
Primary Public Securities Offerings (continued)**

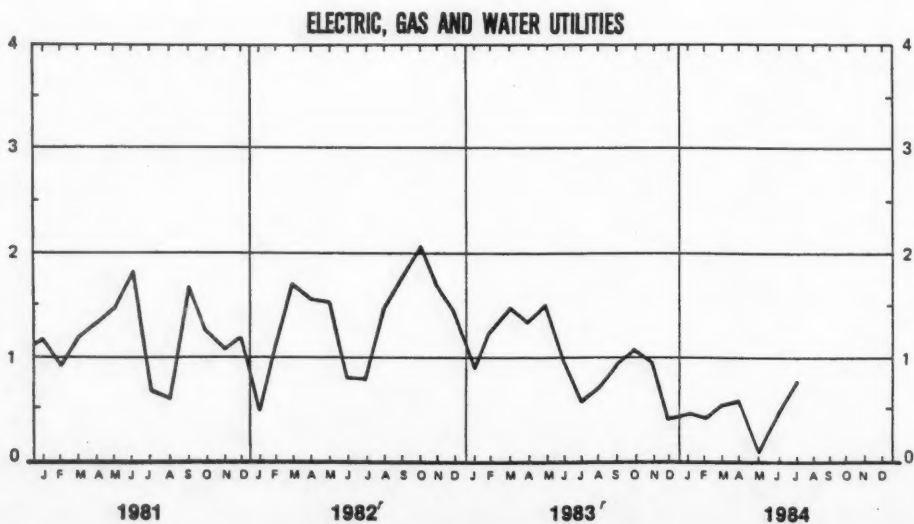
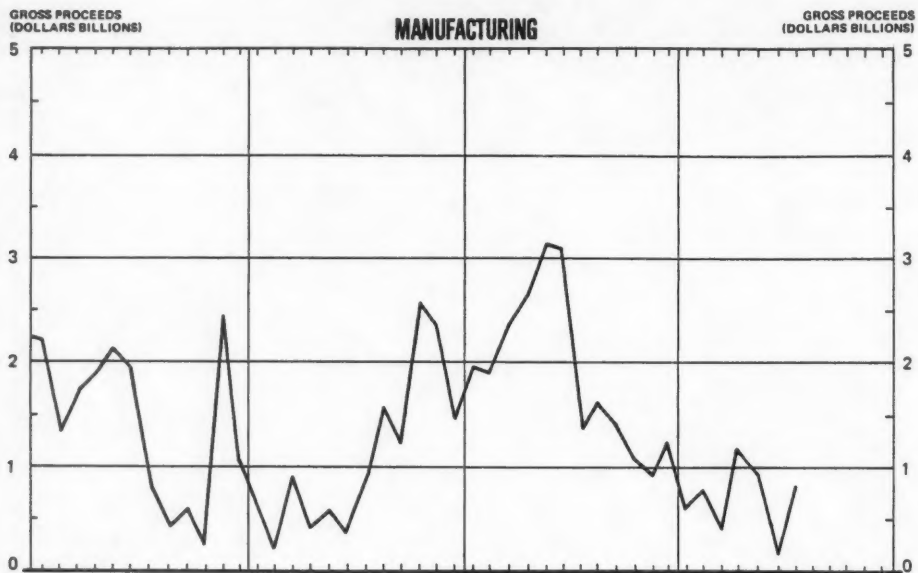
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

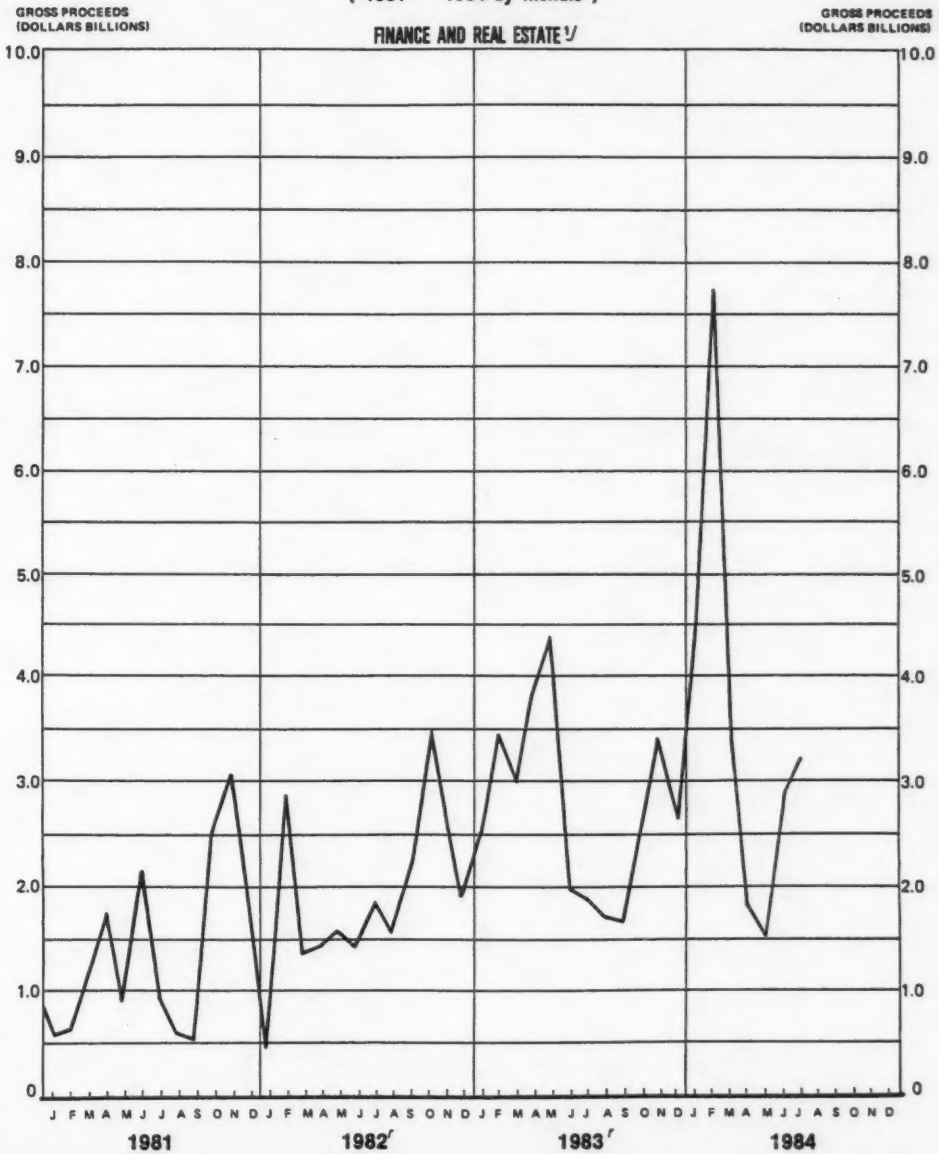
All figures are subject to revision. Revised figures will be indicated by an "r".

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1981 - 1984 by Months)



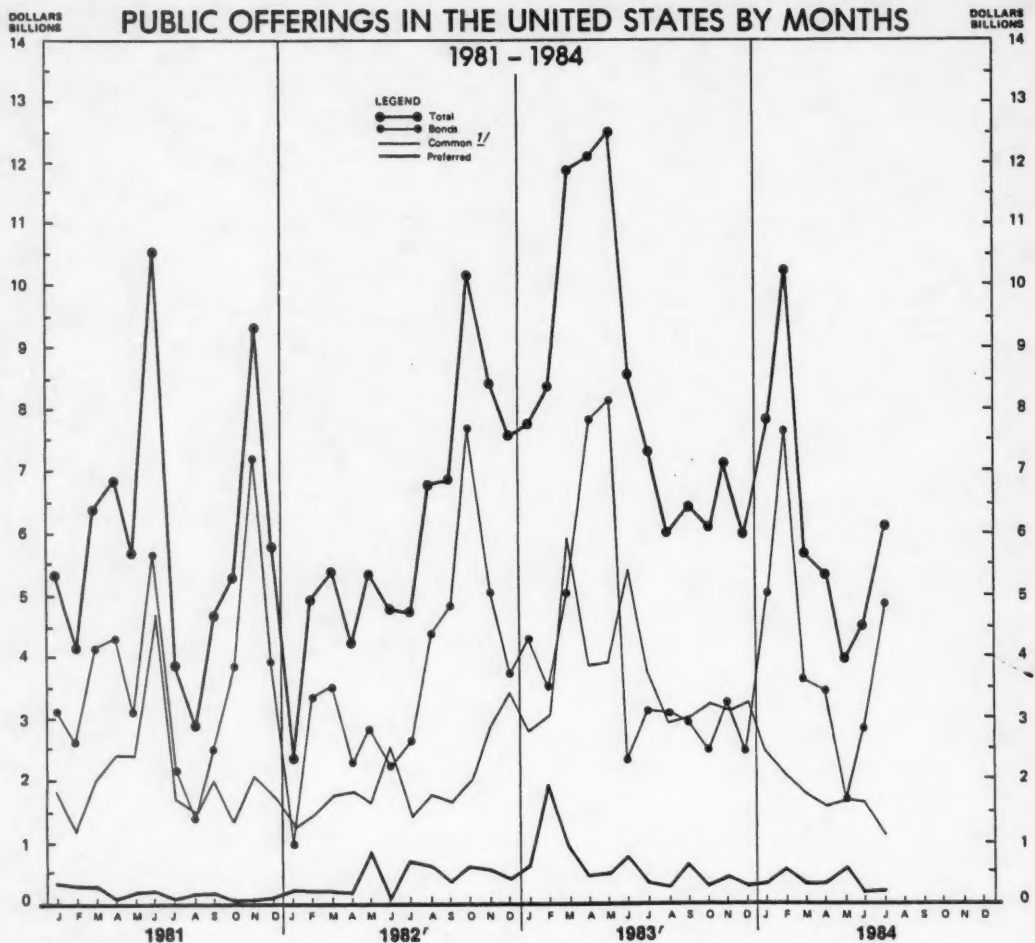
r = Revised

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1981 - 1984 by Months)



^{1/} Includes sales and consumer finance

r = Revised



^r = Revised

^{1/} Includes common stock and other equity securities.

M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED
(Under Securities)

		Total Effective Registrtr.	Immediate Cash Sales			Exten
			Total	Primary	Second- ary	Total
Amounts in \$						
	1981	146,261	68,094	66,816	1,278	25,14
	1982 r	183,158 r	53,396 r	51,775 r	1,621	79,81
	1983 r	235,521 r	57,600 r	52,180 r	5,420	103,88
Year to date						
1983 Jan-Jly		141,669	40,010	36,545	3,465	64,44
1984 Jan-Jly p		107,627	21,666	20,776	890	56,96
	1983 May r	22,733 r	6,374 r	5,863 r	511	11,43
	Jun r	18,902 r	5,607	4,728	879	8,87
	Jly	16,322	4,376	3,959	417	7,50
	1984 May r	20,200 r	2,304	2,034	270	10,95
	Jun	12,823	2,649	2,562	87	6,95
	Jly p	10,005	2,077	2,030	47	5,76
Number of i						
	1981	7,131	2,236	1,998	238	1,83
	1982 r	6,526 r	1,776 r	1,639 r	137	2,28
	1983 r	10,123 r	2,872 r	2,360 r	512	2,80
Year to date						
1983 Jan-Jly		5,646	1,678	1,378	300	1,55
1984 Jan-Jly p		4,773	1,045	956	89	1,60
	1983 May r	975 r	259 r	219 r	40	28
	Jun r	1,005 r	318	239	79	26
	Jly r	975 r	262	208	54	24
	1984 May	771	135	125	10	29
	Jun	639	134	125	9	25
	Jly p	603	123	115	8	20

(See Explanato

Figures may not add due to rounding
p = preliminary
r = revised

EXTENDED CASH SALES, AND NON-CASH SALES 1981 - 1984
(Companies Act of 1933)

Extended Cash Sales			Non-Cash Sales			
Total	Investment Companies	Issuer Direct	Total	Primary	Secondary	Withdrawals
in \$ millions						
25,145	N.A.	25,145	53,022	50,599	2,423	76
79,815 r	N.A.	79,815 r	49,947 r	45,410 r	4,537 r	65
103,889 r	N.A.	103,889 r	74,032 r	69,273 r	4,759 r	53
64,440	N.A.	64,440	37,219	35,167	2,052	50
56,961	N.A.	56,961	29,000	26,913	2,087	7
11,433 r	N.A.	11,433 r	4,926 r	4,686 r	240 r	0
8,876 r	N.A.	8 876 r	4,419 r	4,178 r	241 r	0
7,507	N.A.	7,507	4,439	3,958	481	0
10,955 r	N.A.	10,955 r	6,941 r	6,613 r	328	0
6,951	N.A.	6,951	3,223	2,772	451	0
5,762	N.A.	5,762	2,166	2,014	152	0
of issues						
1,831	524	1,307	3,064	2,782	282	8
2,288 r	425	1,863 r	2,462 r	2,159 r	303 r	24
2,807	365	2,442	4,444 r	4,041 r	403 r	2
1,553	151	1,402	2,415	2,198	217	1
1,600	242	1,358	2,128	1,923	205	10
283	37	246	433 r	398 r	35 r	0
260 r	33	227 r	427 r	398 r	29 r	0
249	40 r	209	464	436	28	0
292	43	249	344	308	36	0
257	27	230	248	225	23	0
202	28	174	278	249	29	0

(Explanatory Notes)

M-455: SECURITIES REGISTRATIONS FOR IM
(Under Securities A

Primary Corporate Registration

Stock

	<u>Total</u>	<u>Debt</u>	<u>Preferred</u>	<u>Common</u>	
				<u>Unsea- soned</u>	<u>Sea- soned</u>
Amounts in \$ m					
1981	68,093	36,933	1,691	3,162	10,951
1982 r	53,395 r	25,531	4,575	1,593 r	9,560
1983 r	57,600 r	16,504 r	4,812 r	7,578 r	13,395 r
Year to date					
1983 Jan-Jly r	40,011 r	12,317 r	3,769 r	4,068 r	10,283 r
1984 Jan-Jly p	21,666	10,111	2,114	1,740	1,603
1983 May r	6,374 r	1,976 r	436	920	1,262 r
Jun	5,607	902	362	999	1,469
Jly	4,376	1,289	201	699	1,024
1984 May	2,304	867	485	294	75
Jun	2,649	1,004	161	166	216
Jly p	2,077	1,019	189	123	208

	<u>Number of is</u>				
1981	2,236	468	48	557	420
1982 r	1,776 r	415 r	88	318 r	306 r
1983 r	2,872 r	281 r	83 r	857 r	574 r
Year to date					
1983 Jan-Jly	1,678	195	62	404	394 r
1984 Jan-Jly p	1,045	138	32	392	93
1983 May r	259	29 r	9	70	50 r
Jun	318	17	5	87	79
Jly	262	13	6	86	56
1984 May	135	13	4	60	10
Jun	134	21	3	46	14
Jly p	123	9	5	44	11

Figures may not add due to rounding

p = preliminary

r = revised

(See Explanator

FOR IMMEDIATE CASH SALES: 1981 - 1984
(Act of 1933)

29

ations

	<u>Warrants and other Equity</u>	<u>Limited- partner- ships</u>	<u>Closed End Investment Companies</u>	<u>Secondary Offerings</u>	<u>Foreign Govern- ments</u>
--	--	--	--	--------------------------------	--------------------------------------

ed

\$ millions

51	346	10,529	10	1,278	3,194
60	303	9,265	121	1,621	827
95 r	1,116	8,130	196	5,420	449
83 r	535	4,969	154	3,466	449
603	425	4,601	83	890	99
62 r	100	908	12	511	249
69	1	995	0	879	0
24	10	736	0	417	0
75	0	306	7	270	0
16	147	868	0	87	0
208	11	480	0	47	0

of issues

20	183	299	2	238	21
06 r	150	339	6	137	17
74 r	281	272 r	9	512	3
94 r	156 r	159 r	5	300	3
93	168	127	5	89	1
50 r	33 r	25	1	40	2
79	24	27	0	79	0
56	26	21	0	54	0
10	24	13	1	10	0
14	21	20	0	9	0
11	26	20	0	8	0

tory Notes)

M-460: UNSEASONED SECURITIES REGISTER

Primary Corporate Regi

Stock

	<u>Total</u>	<u>Debt</u>	<u>Preferred</u>	<u>Primary</u>
<u>Amounts in \$ million</u>				
1981	15,382	1,475	21	3,15
1982 r	10,491 r	1,123	6	1,59
1983 r	20,215 r	1,993	98	7,70
Year to date				
1983 Jan-Jly r	11,191 r	788 r	98 r	4,18
1984 Jan-Jly p	8,758	1,734	486	1,75
1983 May	1,909	5	36	92
Jun	2,440	128	0	99
Jly	1,642	71	0	69
1984 May	718	96	0	30
Jun	1,408	299	0	16
Jly p	689	8	111	12
<u>Number of issues</u>				
1981	1,137	43	4	55
1982 r	836	42 r	4	31
1983 r	1,644 r	64	6	86
Year to date				
1983 Jan-Jly r	828 r	38	6	40
1984 Jan-Jly p	764	36	5	39
1983 May r	135 r	1	2	7
Jun	164	3	0	8
Jul	155	2	0	8
1984 May	105	2	0	6
Jun	99	8	0	4
Jly p	93	1	3	4

(See Explanatory Notes)

Figures may not add due to rounding

p = preliminary

r = revised

REGISTRATIONS: 1981 - 1984

Registrations

Stock		Limited Partner- ships	Other Equity
Common	Secondary		
Primary	Secondary		
Millions			
3,152	539	9,958	237
1,595 r	259	7,308	200
7,704 r	1,948 r	7,689	783
4,180 r	1,079 r	4,742 r	304 r
1,756	221	4,383	179
920	183	715	50
999	318	995	0
699	137	736	0
301	65	256	0
166	18	868	57
123	8	439	0

Issues			
556	124	279	131
319 r	44	323	104
860 r	244	264 r	206 r
406 r	108	158 r	112 r
395	57	124	147
70	14	24	24 r
87	29	27	18
86	25	21	21
61	8	12	22
46	5	20	20
44	3	19	23

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M-465: SECURITIES REGISTRATIONS FOR DELAYED AND
(Under Securities Act of 1933)

Investment Company Issues							Off
*****							*****
	Corporate Delayed	Open-End	Unit Invest- ment	Other	Savings & Thrift Plans	St Op Pl	
Amounts in \$ million							
1981	75	N.A.	N.A.	N.A.	8,719	5	
1982 r	50,428 r	N.A.	N.A.	N.A.	11,148	9	
1983 r	68,214 r	N.A.	N.A.	N.A.	10,931 r	11	
Year to date							
1983 Jan-Jly	43,963	N.A.	N.A.	N.A.	6,046 r	7	
1984 Jan-Jly p	36,569	N.A.	N.A.	N.A.	8,279	8	
1983 May r	8,592 r	N.A.	N.A.	N.A.	956	1	
Jun r	5,485 r	N.A.	N.A.	N.A.	922	1	
Jly r	4,563 r	N.A.	N.A.	N.A.	230	1	
1984 May r	6,883 r	N.A.	N.A.	N.A.	1,483	1	
Jun	4,508	N.A.	N.A.	N.A.	879	1	
Jly	3,550	N.A.	N.A.	N.A.	803	1	
Number of issues							
1981	1	113	397	14	281		
1982 r	270 r	162	232	31	254		
1983 r	714 r	166	171	28	382 r		
Year to date							
1983 Jan-Jly r	412 r	91	83	17	193 r		
1984 Jan-Jly p	317	93	98	14	218		
1983 May	69	17	10	10	38		
Jun r	70 r	18	14	1	27		
Jly r	68 r	11	29	0	21		
1984 May r	61 r	18	24	1	48		
Jun	40	8	10	0	36		
Jly p	32	16	12	0	29		

(See Explanatory Notes)

Figures may not add due to rounding

N.A. = Not Available

p = preliminary

r = revised

D AND EXTENDED CASH SALE: 1981 - 1984
(Act of 1933)

28

Offerings To Employees and Others

<u>Stock Option Plans</u>	<u>Stock Purchase Plans</u>	<u>Incentive Compensa- tion Plans</u>	<u>Dividend Reinvest- ment Plans</u>	<u>Deposi- tory Receipts</u>
<u>millions</u>				
5,743	3,824	1,058	5,741	60
9,603	2,588 r	623	5,398	27
r 11,668	r 3,103	1,702	8,238	33
r 7,720	r 1,672	910	4,106	24 r
8,028	1,243	477	2,358	8
1,471 r	228	87	95	4
1,828	232	381	25	3
1,577	87	150	900	0
1,749	324	76	437	3
1,279	149	44	89	3
1,172	137	80	20	0

Issues

533	171	70	144	108
894	207	58 r	135	45
r 896	r 230	66	116	38
r 539	r 125	47	52	34
591	120	34	68	10
99	21	11	5	3
96	22	6	2	4
81	17	7	15	0
103	19	5	11	1
103	32	5	9	5
90	16	6	1	0

ry Notes)

M-470: SECURITIES REGISTERED FOR
(Under Securities

	<u>Total</u>	<u>Exchange Transactions</u>	<u>Amounts in \$</u>
1981	53,022		36,560
1982 r	49,948 r		34,302 r
1983 r	74,032 r		46,579 r
Year to date			
1983 Jan-Jly r	37,218 r		20,185 r
1984 Jan-Jly p	29,000		18,648
1983 May r	4,926 r		2,198
Jun r	4,420 r		1,805
Jly r	4,439 r		1,351
1984 May r	6,941 r		5,781
Jun	3,223		542
Jly p	2,166		1,560
			<u>Number of</u>
1981	3,064		676
1982 r	2,462 r		885 r
1983 r	4,444 r		889 r
Year to date			
1983 Jan-Jly r	2,415 r		521 r
1984 Jan-Jly p	2,128		475
1983 May r	433 r		97
Jun r	427 r		71
Jly	497		77
1984 May r	335 r		95
Jun	248		49
Jly p	278		58

(See Explanator

Figures may not add due to rounding
p = preliminary
r = revised

FOR NON-CASH SALE: 1981 - 1984
(Securities Act of 1933)

<u>Reserve for Conversions</u>	<u>Warrants Options and Others</u>	<u>Secondary Offerings</u>
<u>in \$ millions</u>		
9,429	4,610	2,423
6,899	4,209 r	4,537 r
13,060 r	9,634 r	4,759 r
8,676 r	6,306 r	2,052 r
4,935	3,330	2,087
1,724 r	764 r	240 r
1,180	1,193 r	241 r
747	1,860 r	481 r
492	340 r	328
1,889	341	451
204	250	152

Number of issues

234	1,872	282
181	1,093 r	303 r
300 r	2,852 r	403 r
193 r	1,484 r	217 r
89	1,359	205
38 r	263 r	35 r
29	298 r	29 r
27	366	27
14	190 r	36
13	163	23
9	182	29

(Supplementary Notes)

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF D
(Primary Issues Registered Under

Underwritten							Ag
*****							*****
	<u>Total</u>	<u>Debt</u>	<u>Pre-ferred</u>	<u>Common</u>	<u>Total</u>		
							<u>Amounts</u>
	1981	46,678	32,499	1,678	12,451	10,139	1
	1982 r	36,674	21,570	4,558	10,546	9,935	1
	1983 r	40,731 r	16,059	4,768 r	19,903 r	8,454	
Year to date							
1983 Jan-Jly r	29,559 r	11,913 r	3,732 r	13,914 r	5,200		
1984 Jan-Jly p	14,624	9,833	2,065	2,725	4,788		
	1983 May r	4,520 r	1,969 r	435	2,116	925	
	Jun	3,653	901	350	2,401	1,020	
	Jly	3,215	1,262	197	1,757	637	
1984 May	1,588	853	460	276	348		
	Jun	1,458	988	161	309	894	
	Jly p	1,405	1,010	178	217	432	
							<u>Number</u>
	1981	1,248	401	42	804	496	
	1982 r	873	344	80	449	516 r	
	1983 r	1,509	253	76	1,180	603 r	
Year to date							
1983 Jan-Jly r	912	174	55 r	683 r	329 r		
1984 Jan-Jly p	435	123	27	285	374		
	1983 May r	147	27 r	8	112 r	47	
	Jun	159	16	4	139	67	
	Jly	139	11	5	123	51	
1984 May	56	11	3	42	49		
	Jun	52	18	3	31	47	
	Jly p	42	7	3	32	52	

(See Expla

Figures may not add due to rounding

p = preliminary

r = revised

OF DISTRIBUTION AND BY TYPE OF SECURITY: 1981 - 1984
Under The Securities Act of 1933)

30

Agency Best Efforts			Direct By Issuer			
*****			*****			
	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
nts in \$ millions						
1,206	4	8,929	6,689	3,091	10	3,589
1,305	10	8,620	4,143 r	2,589	6	1,547 r
152	16	8,286	2,547	339	28	2,180
147	16	5,037	1,329 r	272	21 r	1,036 r
208	9	4,571	1,261	70	40	1,151
0	0	925	164	7	1	157
1	12	1,007	56	0	0	56
27	4	605	107	0	0	107
14	0	334	92	0	25	67
5	0	889	211	12	0	199
8	9	416	193	1	2	190

Number of issues

20	1	457	234	48	5	181
r 29 r	3	484	229 r	44	5	180 r
r 15	2	586 r	241 r	17	7	217 r
r 13	2	314 r	130 r	9	5	116 r
8	1	365	145	7	4	134
0	0	47	22	2	1	19
1	1	65	13	0	0	13
2	1	48	18	0	0	18
2	0	47	20	0	1	19
1	0	46	26	2	0	24
1	1	50	20	1	1	18

Explanatory Notes)

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EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 ^{2/} has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

^{2/} Before November 1983 this table was numbered M-430.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

Small Business Capital Formation Trends 1974-1983 (September 1984) 9 x 12 envelope, \$.76 postage.

An Analysis of Regulation D (May 1984). 9 x 12 envelope, \$1.30 postage.

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983). 9 x 12 envelope, \$1.56 postage.

Staff Report on the Securities Industry in 1981 (October 1982). 9 x 12 envelope, \$1.71 postage.

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 - 1982 (September 1982). 9 x 12 envelope, \$.71 postage.

A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982). 9 x 12 envelope, \$1.56 postage.

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982). 9 x 12 envelope, \$2.56 postage.

Staff Report on the Securities Industry in 1980 (September 1981). 9 x 12 envelope, \$3.57 postage.

A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934 (August 1981). 9 x 12 envelope, \$1.22 postage.

Contact Public Reference Branch Room 1024 (1-6), (202) 272-7468 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

VOLUMES: 42 - 43

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

Table No.	Series	1983												1984			
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S-115	Average Price of Shares on Exchanges	-	-	-	9	-	-	5	-	-	-	-	-	-	-	-	-
A-130	Securities Listed on Exchanges	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-
A-360	Public Securities by Industry & Offering Type	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
A-400	Effective Registrations (Fiscal Year)	-	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	-	-	-	-	9	-	-	-	-	-	-	-	-	-	-	-
A-660	Unconsolidated Financial Information of Broker-Dealers	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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A-675	Unconsolidated Balance Sheet of Firms Doing a Public Business	-	-	-	7	-	-	-	-	-	-	-	-	-	-	-	-
A-680	Revenues and Expenses of Broker-Dealers Clearing/Carrying Customer Accounts	-	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-
A-685	Unconsolidated Balance Sheet for Firms Carrying/ Clearing Customer Accounts	-	-	-	-	6	-	-	-	-	-	-	-	-	-	-	-

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